

TAX TIPS

WHEN WILL YOU START SOCIAL SECURITY BENEFITS?

Good things come to those who wait: someone who starts collecting Social Security benefits at age 70 gets 76 percent more a month than he or she would have gotten at 62.

You can collect at age 62, but you'll get 25 percent less each month than if you waited until full retirement age—65 for those born before 1943, 66 for those born between 1943 and 1954 and 67 for those younger. Wait even longer, and there's a bonus: an 8-percent delayed retirement credit for each year up to age 70.

Married couples have options involving spousal benefits, generally half of the other spouse's benefits. A lower-earning spouse can claim benefits at 66, say, while the other spouse collects spousal benefits. Then they switch. When the higher-earning spouse starts collecting on his or her earnings at age 70, the benefits are markedly higher—and so are the spousal benefits for the other.

What's right for your pocketbook and your health? Talk it over with the money people at
